



DEPARTMENT OF THE TREASURY
Office of the Comptroller of the Currency

Agency Information Collection Activities: Information Collection Renewal; Submission for OMB Review; Covered Savings Associations

AGENCY: Office of the Comptroller of the Currency, Treasury (OCC).

ACTION: Notice and request for comment.

SUMMARY: The Office of the Comptroller of the Currency (OCC) as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on an information collection renewal as required by the Paperwork Reduction Act of 1995. An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. The OCC is soliciting comment concerning the renewal of its information collection titled “Covered Savings Associations.” The OCC also is giving notice that it has sent the collection to OMB for review.

DATES: Comments must be received by [INSERT 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*.]

ADDRESSES: Commenters are encouraged to submit comments by e-mail, if possible. You may submit comments by any of the following methods:

- *E-mail:* prainfo@occ.treas.gov.
- *Mail:* Chief Counsel’s Office, Attention: Comment Processing, 1557-0341, Office of the Comptroller of the Currency, 400 7th Street, SW., suite 3E-218, Washington, DC 20219.
- *Hand Delivery/Courier:* 400 7th Street, SW., suite 3E-218, Washington, DC 20219.
- *Fax:* (571) 465-4326.

Instructions: You must include “OCC” as the agency name and “1557-0341” in your comment. In general, the OCC will publish comments on *www.reginfo.gov* without change, including any business or personal information provided, such as name and address information, e-mail addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Written comments and recommendations for the proposed information collection should also be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain*. Find this particular information collection by selecting “Currently under 30-day Review – Open for Public Comments” or by using the search function.

On January 5, 2022, the OCC published a 60-day notice for this information collection, 87 FR 538. You may review comments and other related materials that pertain to this information collection following the close of the 30-day comment period for this notice by the method set forth in the next bullet.

- Viewing Comments Electronically: Go to *www.reginfo.gov*. Hover over the “Information Collection Review” tab and click on “Information Collection Review” drop-down menu. From the “Currently under Review” drop-down menu, select “Department of Treasury” and then click “submit.” This information collection can be located by searching by OMB control number “1557-0341” or “Covered Savings Associations.” Upon finding the appropriate information collection, click on the related “ICR Reference Number.” On the next screen, select “View Supporting Statement and Other Documents” and then click on the link to any comment listed at the bottom of the screen.
- For assistance in navigating *www.reginfo.gov*, please contact the Regulatory Information Service Center at (202) 482-7340.

FOR FURTHER INFORMATION CONTACT: Shaquita Merritt, OCC Clearance Officer, (202) 649-5490, Chief Counsel’s Office, Office of the Comptroller of the Currency, 400 7th Street, SW., Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501-3520), Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information that they conduct or sponsor. “Collection of information” is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. The OCC asks that OMB extend its approval of the information collection requirements in this notice.

Abstract: The Home Owners’ Loan Act (HOLA), as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), allows a Federal savings association (FSA) with total consolidated assets of \$20 billion or less, as of December 31, 2017, to elect to operate as a covered savings association (CSA). This section of HOLA requires the OCC to issue rules that, among other things, establish streamlined standards and procedures for FSA elections to operate as CSAs and clarify the requirements for the treatment of CSAs. A CSA has the same rights and privileges as a national bank and is subject to the same duties and restrictions as a national bank.

Twelve CFR part 101 allows FSAs to elect national bank powers and operate as CSAs. An FSA seeking to operate as a CSA is required, under 12 CFR 101.3(a), to submit a notice making an election to the OCC that: (1) is signed by a duly authorized officer of the FSA; and (2) identifies and describes any nonconforming subsidiaries, assets, or activities that the FSA operates, holds, or conducts at the time it submits its notice.

Under 12 CFR 101.5(a), the OCC may require a CSA to submit a plan to divest, conform, or discontinue a nonconforming subsidiary, asset, or activity.

A CSA may submit a notice to terminate its election to operate as a CSA under 12 CFR 101.6 using procedures similar to those for an election. In addition, an FSA that has terminated its election to operate as a CSA may, after a period of five years, submit a notice under 12 CFR 101.7 to reelect using the same procedures used for its original election.

Title of Collection: Covered Savings Associations.

OMB Control No.: 1557-0341.

Election, Termination, Reelection:

Estimated Number of Respondents: 267

Estimated Burden per Respondent: 1 hour

Estimated Annual Burden: 267 hours

Plan to Divest:

Estimated Number of Respondents: 25

Estimated Burden per Respondent: 2 hours

Estimated Annual Burden: 50 hours

Total Annual Burden: 317 hours

On January 5, 2022, the OCC published a 60-day notice for this information collection, 87 FR 538. No comments were received. Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC's estimates of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Theodore J. Dowd,

*Deputy Chief Counsel,
Office of the Comptroller of the Currency.*

[FR Doc. 2022-05680 Filed: 3/16/2022 8:45 am; Publication Date: 3/17/2022]